

Meeting of January 23, 1918.

At a meeting of the Board of Public Works held on the 23rd day of January, 1918, the following resolution was unanimously adopted by said Board:- *(War Loan of 1917)*

BE IT ORDERED, That in Accordance with the Act of 1917, Chapter 3, the Governor, Comptroller of the Treasury and Treasurer of the State be and they hereby are authorized and directed to advertise twice a week for two successive weeks, in the Baltimore Sun, the Baltimore American and the Baltimore News, the first insertion to bear date the 24 day of January, 1918, and the last insertion to bear date the 14th day of February, 1918, that the Governor, the Comptroller and the Treasurer will receive, in the office of the Treasurer at Annapolis, Maryland, at any time up to twelve o'clock, noon, of Thursday the 14th day of February, 1918, bids for \$500,000. certificates of indebtedness to be issued under the provisions of said Act; said bids to be contained in sealed envelopes, appropriately endorsed, and each bid to be accompanied by a certified check upon some reputable banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at twelve o'clock, Noon, on Thursday the 14th day of February, 1918.

Said certificates shall be dated the 15th day of February, 1918, and they shall bear six months interest at the rate of four per centum per annum, payable on the 15th day of August, 1918.

Said certificates shall be of the denomination of \$1,000.00 each, all shall be subject to registration as to principal, and shall be deliverable on the 15th day of February, 1918.

The principal shall be due and payable on the 15th day of August, 1918.

The Right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; the right shall also be reserved to accept bids for parts of said loan, but not for all, and to reject any bids or all bids.

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The Governor, Comptroller and Treasurer shall cause to be prepared certificates of indebtedness in good and sufficient form for the amount of said loan.

The following advertisement was, therefore, duly inserted, as ordered by the Board, in the Baltimore Sun, the Baltimore American and the Baltimore News:- to-wit:

STATE OF MARYLAND.  
TREASURY DEPARTMENT.

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\$500,000 Four Per Cent, Certificates of Indebtedness Of The  
"WAR LOAN OF 1917."

Annapolis, Md., Jan. 24, 1918.

Pursuant to Chapter 3 of the Acts of the General Assembly of Maryland, passed at the Extraordinary Session of 1917, providing for the issue of the certificates of indebtedness herein mentioned, and pursuant also to a resolution of the Executive Committee of the Maryland Council of Defense, passed by and with the sanction and approval of the Governor, and pursuant also to a resolution of the Board of Public Works, the undersigned, the Governor, the Comptroller of the Treasury and the Treasurer of the State, will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

\$500,000 Four per cent. certificates of indebtedness of the loan known as the "War Loan of 1917".

Said certificates will all be dated the 15th day of February, 1918. They will bear six months' interest at the rate of four (4) per centum per annum, payable on the 15th day of August, 1918. The principal of said loan will be payable upon the 15th day of August, 1918, in the manner provided in the Act of Assembly above mentioned.

The said certificates will be of the denomination of \$1,000 each, and all will be subject to registration as to principal.

This loan, and the interest payable thereon, is exempt from State, County and Municipal Taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before twelve (12) o'clock, noon, on Thursday, the 14th day of February, 1918. Each bid must be for cash on delivery, must be enclosed in a sealed envelope, endorsed on the outside "Proposal for the War Loan of 1917," and each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five (5) per centum of the par value of the amount bid for. All bids or proposals will be opened at twelve (12) o'clock, noon, on Thursday, the 14th day of February, 1918, in the presence of the undersigned.

On the opening of said proposals, as many of said certificates as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash: and if two or more responsible bidders have made the same bid, and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates so offered for sale, then such certificates may be awarded to such highest responsible bidders bidding the same price, in a ratable proportion.

The undersigned may, in their discretion, accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids for part of said loan, but not for all, and they reserve the right, in their discretion, to reject all bids or any bids.

The Certificates awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids, on Friday, the 15th day of February, 1918, at the office of the State Treasurer, in Annapolis, Maryland.

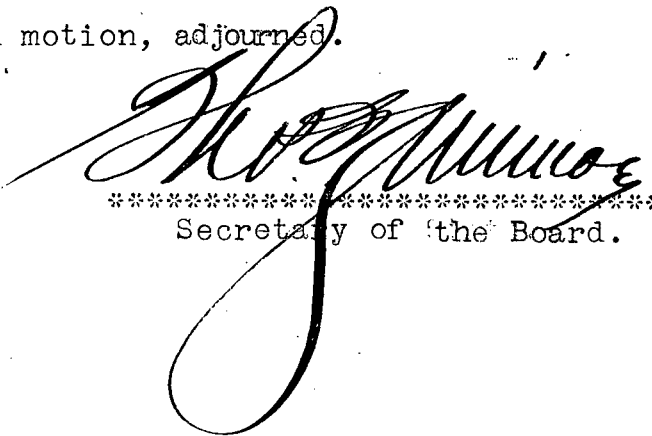
Bidders are referred to the said Chapter 5 of the Acts of the General Assembly of Maryland passed at the Extraordinary Session of 1917, as containing the full terms and provisions of this loan.

EMERSON C. HARRINGTON,  
Governor,

HUGH A. McMULLEN,  
Comptroller of the Treasury.

JOHN M. DENNIS,  
Treasurer of Maryland.

The Board then upon motion, adjourned.

  
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Secretary of the Board.